

MIRA INFORM REPORT

Report No. :	521252
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	1975453 ONTARIO INC
Formerly Known As :	CEDAR INFRASTRUCTURE PRODUCTS INC.
Registered Office :	330 Rodinea Road Maple, ON L6A 4P5
Country :	Canada
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	2000
Legal Form :	Corporation
Line of Business :	Subject is a distributor of municipal iron castings, concrete pipe, pre-cast products and other specialty materials.
No. of Employees :	4

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	1975453 ONTARIO INC
Trade Name	Cedar Infrastructure Products Inc.
ID	ID
ID Details	001975453
Creation Date	2000
Incorporation Date	2017-04-30
Legal Address	330 Rodinea Road Maple, ON L6A 4P5 Canada
Operative Address	330 Rodinea Road Maple, ON L6A 4P5 Canada
Telephone	905-882-2070
Fax	905-303-4037
Legal Form	CORPORATION
E-Mail	contact@cedarcip.com
Registered In	CANADA
Website	www.cedarcip.com
Contact	Tony Maio - Founder, President & Board Member
Staff	4
Activity	SIC Code: 5051, Metals Service Centers and Offices NAICS Code: 423510, Metal Service Centers and Other Metal Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not disclose its banking details.

HISTORY

History

The company was founded in 2000 and is based in Maple, Canada.

Previous Legal Name(s) CEDAR INFRASTRUCTURE PRODUCTS INC.

Key Developments

The company was incorporated in 2017 with new name, however, it is an amalgamation and previously it operated with above mentioned legal name.

Mosaic Capital Completes Acquisition of Ontario-Based Cedar Infrastructure Products CALGARY, May 1, 2017 /CNW/ -

Mosaic Capital Corporation ("Mosaic") (TSX-V Symbols: M, M.DB) is pleased to announce that it has successfully completed the acquisition of a 75% interest in the business being carried on by Cedar Infrastructure Products, Inc. ("Cedar"). The remaining 25% is being retained by its founders, Matthew Genovese and Tony Maio. Cedar is a distributor of municipal iron castings, concrete pipe, pre-cast products and related specialty items to service the road, water and sewer infrastructure and residential construction industries. Established in 2000 and with headquarters in Vaughan, Ontario, Cedar serves a broad group of contractors and municipalities in the Greater Toronto Area and Southwestern Ontario regions. Mosaic's cost of the acquisition was \$18.3 million, subject to typical post-closing adjustments and was funded through a combination of cash (\$14.0 million) and vendor take-back financing (\$4.3 million). The vendor take back financing is payable in full on year three and bears interest at commercial rates. Existing management will remain in place and the transaction includes a three-year earn out provision to be paid to the vendors if the business meets specified financial targets.

Parent Company

The major holders of this company are:
Mosaic Capital Corporation (75% ownership)
Matthew Genovese and Tony Maio. (25% ownership)

PRINCIPAL ACTIVITY

General Description	Cedar Infrastructure Products Inc.is a distributor of municipal iron castings, concrete pipe, pre-cast products and other specialty materials.
Service/Product Description	The Company offers steel frame and covers, gates, valves, iron castings, concrete pipe, pre-cast, and related products.
Sales	Wholesale
Operations Area	National
Imports From	INDIA
Employees	4 employees
Payments with Suppliers	No complaints

BRANDS

Brand	Comments
CEDAR	-

CLIENTS

Name of Client	Country	Comments
There are not informed clients		

Comments The company serves the road, water and sewer infrastructure and residential construction industries.

SUPPLIERS

Supplier Name	Country	Comments
R.B. AGARWALLA & CO.	INDIA	-
R B A Exp. Pvt., Ltd.	INDIA	-

Comments -

LOCATION

Headquarters 330 Rodinea Road Maple, ON L6A 4P5 Canada
Branches No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO
Capital NA
Shareholders (%) The company does not disclose information on shareholders. The following information has been provided by private sources:
The major holders of this company are:
Mosaic Capital Corporation (75% ownership)
Matthew Genovese and Tony Maio. (25% ownership)
Management Tony Maio - Founder, President & Board Member
Matthew Genovese - Founder
Subsidiary Companies No subsidiary companies were found.
Related Companies No related companies were found.

FINANCIAL INFORMATION

General Description The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency USD 2017
Sales 1.800.000
Money Flow Normal

IMPORT FOB DOLLAR

Year **Amount**

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits	No records found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 2000, Cedar Infrastructure Products, Inc. is an organization in the Metal Service Centers and Other Metal Merchant Wholesalers Industry headquartered in Maple, ON. The company has 4 regular employees and generates an estimated \$1.8 million USD in annual revenue. It operates nationally, mainly importing from India. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	Active



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INTERVIEW

First Name	-
Position	-
Comments	The person contacted was reluctant to provide any information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
CAD	1	INR 52.41

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)